



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: BK-25-03166040-0031 DATE: FEBRUARY 11 , 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: **864884 ONTARIO INC v. BDO CANADA LIMITED**

BEFORE: **JUSTICE W.D. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Jaclyn Tarola	864884 Ontario Inc	jtarola@millერთhompson.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Crawley Stewart Thom	BDO Canada Limited	pcrawley@bdo.ca sthom@torKin.com

For Other, Self-Represented:

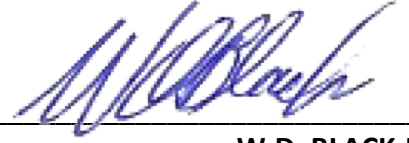
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ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was a motion by 864884 Ontario Inc. (the “Company”), seeking three orders, the basis for each of which is explained in the motion materials and in the Second Report of the Proposal Trustee, in which the Proposal Trustee also expresses support for the orders being granted.

- [2] The first order sought (the “Bulletproof Vesting Order”), approves the sale transaction (the “BP Transaction”) contemplated by an asset purchase agreement between the Company and Bulletproof Logistics Inc. (the “Purchaser”), dated February 7, 2025 (the “BP Sale Agreement”), and vests in the Purchaser all of the Company’s right, title and interest in and to the Purchased Assets (as defined in the BP Sale Agreement), free and clear from any encumbrances except as expressly provided in the AR Sale Agreement (as defined below).
- [3] The second order sought is an approval and vesting order approving the sale transaction (the “AR Transaction”), contemplated by the asset purchase agreement (the “AR Sale Agreement”), between the Company and Gianna Ponzi (the “Guarantor”), and vesting in the Guarantor all of the Company’s right, title and interest in and to the Accounts Receivable (as defined in the AR Sale Agreement) free and clear from any encumbrances except as expressly provided in the AR Sale Agreement.
- [4] The third order sought (the “Ancillary Order”), seeks an administrative charge in favour of the Proposal Trustee under section 64.2 of the BIA in the principal amount of \$100,000.00 (the “Administrative Charge”), on all of the Company’s current and future assets, undertakings and properties (the “Property”). The Ancillary Order also seeks, among other things, approval of the Second Report of the Proposal Trustee and of the activities and conduct of the Proposal Trustee as detailed therein.
- [5] The relevant details of the Company’s business and the need for the proposed orders are set out in the motion materials and to an extent in my endorsement in this matter dated January 14, 2025.
- [6] The BP Transaction was in the works at the time of the January 14, 2025 attendance in this matter, and, among other benefits and attributes of the BP Transaction, it will provide for an opportunity for continued employment for all of the Company’s employees on comparable terms and conditions of employment to the current situation.
- [7] The materials reflect that the process leading to the proposed BP Transaction and the AR Transaction (together, the “Transactions”), and the negotiations conducted by the Company in consultation with the Proposal Trustee were fair and reasonable in the circumstances. As noted, the Proposal Trustee supports the Transactions and the orders sought.
- [8] Counsel confirmed that there is no known creditor (or other) opposition to the relief sought before me today.
- [9] It appears to me that the Transactions will maximize realizations for the Company’s creditors and other stakeholders, and meet the criteria set out in section 65.13(4) of the BIA.
- [10] I am also satisfied that there is need and justification for the Administrative Charge and the other aspects of the Ancillary Order. The Company will continue to need and rely upon the expertise, knowledge and participation of the proposed beneficiaries of the Administrative Charge, including through the closing of the proposed Transactions.
- [11] I also find that the Proposal Trustee’s activities have been appropriate and productive, and I am prepared to approve those activities and the Second Report.

[12] In the circumstances, I am granting the three orders sought, signed copies of which are attached.

A handwritten signature in blue ink, appearing to read "W.D. Black", is written above a horizontal line.

W.D. BLACK J.

DATE: FEBRUARY 11 , 2025